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CONSTITUTION, Atlanta, Ga.

IN THE STYLE OF EVARTS.

An exceedingly careful reading of the instructions to the Louisiana commission, prepared by Senator Evarts, leads us to believe, or, rather, suggests to us, that in consequence of the evidences of fraud which seem to permeate—nay, which seem to pervade, as it were—every thread and every fibre in the unprecedentedly large and dark suit of political mourning, the warp and woof of which was spun by those skilled experts known in our political economy as carpet-baggers, and which was dextrously and artistically woven by the unblushing partisans who compose the body known as the state returning board, and in view of the fact that it was through these unrepublican methods that Mr. Hayes was elevated to the presidency, the members of the commission will not be expected to exercise, even circumspectly, such functions as might, in the natural order of things, lead to an inquiry involving a consideration of the question as to whether or not strict legality appears to the claims of either of the contestants for the governorship; these and other and kindred matters having been already adjusted in a manner highly satisfactory to his fraudulence, but which, under circumstances to which it is scarcely necessary to allude at this time and in this connection, might unfortunately become a source of great and peculiar embarrassment to the administration in its attempts to introduce a system of pacificatory measures in the southern states in order that the people of that region may feel the benign influences of that peace, which, owing to a series of unfortunate political mishaps, has been so long and so unhappily delayed, and in order, moreover, that that section, forgetting the turmoils and trials of the past, may proudly take her place with the other sections of the country, in the era of conciliation, for it must not be forgotten.—[Pausing to break breath just here we would state to the reader that: we have plenty more of this Evartsian argument on hand. In writing for a supply our correspondents should always enclose a postage stamp.]

THE MONROE ADVERTISER

The Monroe Advertiser, published in the thriving town of Forsyth, was established by Mr. Jas. P. Harrison, of this city, and, under his management, came to be known as the model weekly paper of Georgia. It is now owned by Messrs. George A. King & Co., and edited by Mr. Henry H. Cabaniss. These gentlemen have succeeded in keeping the paper up to its old standard of excellence, and we are told that its circle of readers has been considerably enlarged. Mr. Cabaniss, the editor, is an exceedingly vigorous political writer. The activity and energy of his temperament crop out in his style. Upon special occasions—when the subjects of which he treats are of sufficient importance to demand it—his writings are marked by great thoroughness of treatment, resembling in this particular those of his father, the lamented Judge E. G. Cabaniss, who, at the time of his death, was perhaps without exception the ablest political writer in Georgia. Mr. George A. King who recently conducted the Advertiser during the protracted stay of Mr. Cabaniss in this city, proved himself to be quite apt with a pen, and his articles, especially those upon the local page, were notable for their sprightliness and humor. The Advertiser was one of the first weeklies in the state to give especial attention to the collation and preparation of local news. This feature, together with the department of "County Correspondence," is still kept up, and gives peculiar zest to the paper both at home and abroad.

The president of Liberia wants the government to pay the Liberian debt—about \$30,000—taking by way of security a mortgage on the African republic. The chief trouble is, that "America's Child," as the Washington Republican calls Liberia, would not want us to foreclose the mortgage, and go into the African business generally. The little republic is doomed to trouble.

The Burlington Hawkeye thinks THE CONSTITUTION ought to accept the olive branch extended by the radicals to the south before the leaves fall off. This is probably true; but when a man shaves a last year's corn-stalk at an enemy and calls it an olive branch, it is very serious breach of confidence if the latter turns around and winks at the crowd before he accepts it.

VIRGINIA has followed Georgia's example by establishing a department of agriculture. It is made the duty of the new commissioner of agriculture to make a special analysis of fertilizers brought into the state, and if he finds them not suitable to the soil, to prevent their being sold.

CHATTANOOGA correspondent of the Knoxville Tribune says that the repeal of the conventional-interest bill has caused the withdrawal of \$170,000 of foreign capital, which is to be transferred to Georgia and other states where higher rates of interest are permitted.

The "organs" are shrieking, "Shall the traitor Wade Hampton dictate to Hayes the patriot?" That depends.

When the roses of June begin to blossom and bloom, the new congress will do likewise.

THE DAILY CONSTITUTION

VOL. IX.

ATLANTA, GA. THURSDAY MORNING, APRIL 5, 1877

NO. 256

THE NEGRO PROBLEM AT THE SOUTH

A WALL STREET WALLOW

PONDER AND TRENOR PARK ARE
FOUND THEMSELVES AS FINANCIALLY
SWAMPED.—
In Consequence of which Panama
Rail and Pacific Mail P-per
Go at Panic Prices.And Ends in a Huge "Catch" by the
Shrewd Financiers Coming
Out on Their Feet
Again."Honest" John Patterson Serves
Governor Hampton.Constantinople Kicking Vigorously
in the Traces Again.The Real Reasons of Bismarck's
Resignation Cropping On.

PONDER OVER IT.

THE PANAMA R. R. GOES TO
MEET JAH COOKE.Immense Excitement on the Stock
Exchange and Lofty Tumbling of
Shaky Paper—Wall Street Tattered
in a Financial Cramp.New York, April 4.—The Times
says that while the chairman's gavel was rapping for the close of business in the stock exchange yesterday afternoon, a communication was
made to him that the market had closed
at \$80, without buyers, and Pacific
mail, in which Mr. Park was also interested, went down to 12, having sold
last week at 95.Mr. Ponder refused to publish any
information about his misfortune, but
said he would be pleased to do what he
could to promote the welfare of South
Carolina. Governor Hampton said he
was pleased to hear the express
desire of Senator Patterson, and
would do what he could to assist him.Mr. Ponder was known to be the
brother of Trevor Park, president of the
Panama railroad. As rumors had been
floating about for some time previously
affecting Mr. Park's solvency, a scene
of alarm ensued. Governor Hampton
had appointed him to the gubernatorial
seat, that now since he had been
dismissed, he was virtually without a
position. (Ponder was well known
for his forcible opposition and ac-
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was in office, strongly suggested, if not
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The Atlanta Daily Constitution
THURSDAY MORNING, April 6, 1877.
THE LAST FLICKER OF THE BRAZUO'S
LAST BONDHOLDER.

We print in another column a double distilled screech of venom on the subject of the Georgia fraudulent bonds taken from the editorial fulminations of the New York Times. The occasion of the diatribe is the proclamation of Governor Colquitt ordering an election to ratify the fraudulent bond amendment to the constitution of Georgia. This is evidently the last desperate struggle of the bogus bondholders to prevent the final funeral ceremonies of their worthless securities. It will fail.

The article of the Times is malignant and mendacious. It may not be anxious to succinctly puncture its falsehoods, so as to preserve the records right.

The Times is right when it says that at the beginning of the era of reconstruction, Georgia began a scheme of state aid to railroads. But the Times does not explain the subject or exactly.

Georgia was then under carpet-bag rule upheld by federal bayonets. The leaders in this state aid business were adventurers bent on plunder. Wild cat railways were projected, and aided indiscriminately. A few resource men succeeded in getting the aid reduced by certain good restrictions to protect the state's interest. But these restrictions were ignored by the ruling authority, united in interest in the plundering schemes. The press and the good citizens protested continuously against the illegal issue of bonds, but they did it unwillingly. They however put the world on notice of the fraud. It would be a tedious matter to retail the irregularities of these bonds. Suffice it to say, that not one of the bold bonds but lacked some element of legality. And the treasurer of Georgia refused his sanction to their issue and kept the New York commercial world posted on their irregularities.

Let us take an instance. The law required twenty miles of road to be done and operating before the state's endorsement could be given. The Bainbridge, Cuthbert and Columbus road had never a mile of the road completed. Yet two hundred and forty thousand dollars of its bonds were fraudulently endorsed by Governor Bullock. Though these bonds lacked the signature of the secretary of state and the great seal of Georgia, thus being deficient in the essential formulae of legality, a New York firm took the chances and advanced \$65,000 on the \$240,000 of bonds or 25 per cent of their value. And these holders, knowingly taking imperfect and illegal securities showing their knowledge and distrust by going only a quarter of their value on the bogus things, are now among the ranks of Georgia defamers with the New York Times for an organ, howling the calumnious falsehood of repudiation against a state that never disengaged a dollar of honest debt and simply protected herself against carpet-bag robbers at home and their speculating allies in Wall street. This is a specimen of these bonds. No honest people in christendom could or would sustain a demand for their payment. No deception here of an innocent purchaser for full value of a security perfect on its face. There is not a feature of these bonds that would afford the shadow of an equity against the state.

When the governor that had aided in perpetrating these palpable bonds and his confidants, fled the state, and the commonwealth came under home rule, it was found that nearly seven millions of these bonds were left by the fugitive robbers to burden and annoy the state. What was the course of our people? The legislature appointed a committee to investigate the matter. Notice was given to the world. The committee spent a long time in New York. The holders of the bonds were invited to present their cases, and allowed to prove their claim to recognition. The investigation was complete and impartial, and conducted under the broadest latitude. The good claims were allowed and recognized. The forged and illegal securities were pronounced invalid, and their payment refused. We aver that the course of the state was in conformity with law and honor and commercial custom.

It is a noticeable feature of this investigation, that, during its continuance, the state was threatened with utter annihilation of her credit; and an omnious ostracism from the markets of the world, unless she acknowledged these illegal securities. She was constantly menaced with the complete disgrace of her name and the exclusion of her bonds from commercial recognition. How she disdained these puerile threats it is needless now to relate. She scorned the attempted intimidation of her plunders. Religious recognizing every honest debt, promptly paying every legal and equitable obligation, her refusal to saddle herself with millions of forgeries instead of weakening, absolutely elevated her credit and strengthened her lawful securities.

Acknowledging these lawful securities and providing for their payment, she quietly condemned the millions of fraudulent bonds sought to be forced upon her. From that day to this her securities have steadily increased in value at the stock boards of the world. A change of administration is always looked to with interest for the announcement of financial policy. Governor Colquitt, the present executive, came into office on the 12th of January. His official utterances about the financial course of his administration were especially clear and emphatic. He declared for a thorough provision at every cost for the payment of the state's liabilities, principal and interest, as they fell due, whether direct or endorsed. And in connection with this emphatic pronouncement of commercial dealing, he urged a practical system of economizing in the state expenditures that gave our creditors assurance of honest dealing. These ringing announcements of purpose fell like magic upon the commercial world. They gave a marvelous inspiration to Geor-

gia credit. In the less than three months since they were made our Georgia securities have risen in value with a rush. Georgia bonds that were selling at 2 cents on the dollar have, in the last few days, sold at the New York stock exchange for 105—an increase in value of 11 cents on every dollar of those bonds. Our new Georgia sevens have leaped from 102 to 110. Let me see how this rise in Georgia securities in three months has benefited the holders of the good Georgia bonds. We have \$900,000 worth \$22,000. At 105 they are worth \$22,000. At 92 they were \$950,000, or an increase of \$22,000 to the bondholders.

Our seven per cents number, all told, \$6,547,500. An increase of 8 cents in the amount on every dollar makes the hand sum of \$223,500 that the holders of these bonds are better off through their enhanced value, growing out of the world's higher appreciation of Georgia's credit.

Our eight per cents are not purchasable at any price. Men who hold them will not sell. They surpass any investment in the country. Altogether the rise in Georgia securities in three months has put Georgia bonds among the foremost securities of the world, added fully a million of dollars to the wealth of the holders of our bonds without increasing the state's liability, and affords a practical refutation of the New York Times and the speculators it represents.

States or men never yet helped their credit by breaking themselves down with the payment of fraudulent debts and forgeries. On the contrary the capacity to pay legal liabilities is simply enhanced by the relief from bogus debts. Georgia has an army of staunch friends to her credit in the owners of her acknowledged securities. She is determined to protect herself and them, and, if needful, seek to defraud her, and foully seek to defame her commercial standing.

While commanding the article of the Georgian, we cannot but believe that he gives too much credence to the vague rumors which are afoot as to a movement in this city antagonizing the administration of Governor Colquitt. There are various persons who have been disappointed in getting office under the governor, and they are undoubtedly unfriendly; but we have no idea that unfriendly ones take the side of the editor of the Georgian and leave it to be inferred that the editor of the Georgian is wielding the historical blade of Job, albeit it is well known that Dr. Carlton is a most earnest and enthusiastic advocate of a convention.

CONNECTICUT debating society is asking, "Is it wrong to cheat a lawyer?" Perhaps not, but it isn't customary.

Ir is understood that Mr. Swinburne, the poet, will come into an handsome estate by the death of his father, Admiral Charles H. Swinburne.

HAYES has five children; Evarts, eleven; Postmaster General Key, thirteen; Schurz, two; Sherman, two; McCrory, three; and Thompson, several or more.

Some of the newspaper boys in the east have discovered that monogram garters are no longer worn. Out way the reporters hunt for monograms, and the like.

A SINGAPORE man named James, who was a smooth-faced young man with a large nose, who wears glasses and looks like a divinity student.

THE LOUISIANA INSTRUCTIONS

It is almost as much as the mind of man is capable of to get a tangible idea of what the administration intended when it authorized Secretary of State Evans to precipitate a deluge of words on the four-to-one commission. The old lawyer seems to have grappled in the dictionary for the longest words and to have thrown them together on acoustic principles. For instance, at the end of an involved sentence the commission is informed that the president desires to be supplied with "some information that may be pertinent to the circumference and security of any measures he may resolve upon." This is probably a faint wave of the bloody shirt, but construction of most of Mr. Circumstances' sentences is at best not much better than guess work.

There are, however, some sentences that are easily understood. The one which directs the commission not to go behind the action of the returning board is disgreably plain, and so is the direction to at least "accomplish the recognition of a single legislature." Outside of these two points the letter of instruction is not much more than a mass of useless verbiage.

It is given out that under these instructions the commission will endeavor to induce the conflicting authorities to reconvene the legislature on the basis of the returning board certificates, but that only those whose seats are uncontested shall be permitted to take their seats. The legislature is to first pass upon contested seats, and then to proceed to canvass the vote for governor. Such a legislature would have a nominal republican majority, but there are at least nine anti-Packard republicans who would hold the balance of power. It is supposed that this plan would result in the election of Nicholas as governor and of two republicans to the United States senate. This beautiful programme appears in the administration organs, and has a semi-official look. Mr. Evans' letter bears out this dickey scheme.

It will not however succeed. Gov. Nichols surely should not be a party to any such business, and Packard will not be. The latter desires that he will listen to no compromis.

He knows how he was elected. He also knows—which is much more to the purpose—how Hayes was elected. Packard claims that the electoral commission decided that the returning board was a legally constituted body. He also claims that it was empowered to declare who was declared governor, and that it did declare himself the legally elected governor, just as they declared the Hayes electors to be the legally elected electors. He further claims that the electoral commission decided that the returning board was a legally constituted body. He also claims that it was empowered to declare who was declared governor, and that it did declare himself the legally elected governor, just as they declared the Hayes electors to be the legally elected electors.

We repeat, Dr. Carlton is in error when he even suggests that there is any organization opposition to Governor Colquitt in Atlanta, and he does The Constitution injustice when he intimates that its editors are ready to "strike" at the administration.

As to the Georgian's remarks in relation to the convention discussion, we most heartily commend them to the thoughtful consideration of our state contemporaries.

THE PUBLIC DEBT.

The March statement shows a re-

markable reduction—nearly fifteen

million dollars;

that amount arises from the cancella-

tion of the balance of the five per cent

bonds held in trust for the payment of

the awards made by the court of com-

misioners of the Alabama claims. The

South, and that fact alone

should inspire Nichols to act firmly and independently.

For the result is sure, and there is

no need of submitting to the election

of two bogus United States senators.

Such a bargain would be not only a

wrong to the people of Louisiana,

but to the friends of that state

throughout the country. A little firm-

ness and Haynes will soon leave Pack-

ard to peter out, which he will do with

surprising rapidity.

ATLANTA, THE CONVENTION QUES-

TION, AND GOVERNOR COLQUITT.

Elsewhere in our paper of to-day will

be found an editorial article from the

Athens Georgian upon "The Conven-

tion Question and the Personal Bear-

ings of Its Discussion," and we ask for

it a careful perusal.

We most heartily concur in the protest of the Georgian against the silliness and absurdity of the proposed

convention.

Our seven per cents number, all told,

\$6,547,500.

An increase of 8 cents in the amount on

every dollar makes the hand sum of

\$223,500 that the holders of these bonds are better off through

their enhanced value, growing out of

the world's higher appreciation of

Georgia's credit.

Our eight per cents are not purchas-

able at any price.

Men who hold them will not sell.

They surpass any invest-

ment in the country.

Altogether the rise in Georgia

securities in three months has bene-

fited the holders of the good Georgia

bonds.

Our new Georgia sevens have leaped

from 102 to 110.

Let me see how this rise in Georgia

securities in three months has bene-

fited the holders of the good Georgia

bonds.

Our seven per cents number, all told,

\$6,547,500.

An increase of 8 cents in the amount on

every dollar makes the hand sum of

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